BANKERS AND BROKERS.

MUNICIPAL BONDS and other high-grade INVESTMENT ISSUES for JULY FUNDS Send for Circular.

New York, 49 Wall St. The Rookery, Chicago.

Redmond&Co.

507 CHESTNUT ST., Philadelphia. Members New York Stock Exchange.

Letters of Credit

Plympton, Gardiner & Co.

Exchange Place, N. Y.

Investment Securities.

UNITED STATES RUBBER COMPANY. UNITED STATES RUBBER COMPANY.

42 Broadway, New York, July 7, 1904.

The Board of Directors of the United States
Rubber Company has this day declared a dividend
of one and one-half per cent. on the preferred Stock
of this Company from the net carnings for the
nscal year beginning April 1st, 1904, to stockholders
of record at 3 P. M., August 31st, 1904, payable
September 15th, 1904.

The Preferred Stock Transfer Books will close
at 3 P. M. on Wednesday, August 31st, 1904, and
reopen at 10 A. M., on Friday, September 16th, 1904.

JOHN J. WATSON, Jr., Treasurer.

LEHIGH VALLEY RAILROAD CO. LEHIGH VALLEY RAILROAD CO.

Philadelphia, June 29, 1904.

The Board of Directors of the LEHIGH VALLEY RAILROAD COMPANY have this day declared a dividend of TEN (10) PER CENT. on its
preferred stock to stockholders of record July 15,
1904, and a dividend of ONE (1) PER CENT. on
its common stock to stockholders of record July
15, 1904, both payable August 1, 1904. Dividend
checks will be mailed to the holders of stock.

W. C. ALDERSON,
Treasurer.

American Telephone & Telegraph Company.

A Dividend of One and Half Dollars per share and an Extra Dividend of Three-quarters of a Dollar per share will be pald on Friday, July 15, 1904, to stockholders of record at the close of business on Thursday, June 30, 1904.

The transfer books will be closed from July 1st to July 14th, both days included.

WM. R. DRIVER, Treasurer.

June 15, 1904.

AMERICAN TELEPHONE AND TELEGRAPH
COMPANY.
Four Per Cent. Collateral Trust Bonds.
Coupons from these bonds, payable by their
terms on July 1, 1904, at the office of the Treasurer
in New York, will be paid by the Manhattan Trust
Company, 20 Wall Street.
WILLIAM R. DRIVER, Treasurer.
New York, June 20, 1904.

CONSOLIDATED TOBACCO COMPANY. Notice is hereby given that the transfer books of the registered bonds of this company will close at 3 o'clock P. M. on Wednesday, July 20, 1904 for the purpose of payment of interest due on August 1, 1904, and said books will reopen at 10 o'clock A. M. Tuesday, August 2, 1904.

C. S. KEENE, Secretary.

Savings Banks.

EMIGRANT INDUSTRIAL SAVINGS BANK

51 Chambers St., New York. The Board of Trustees have declared a semi-annual dividend at the rate of FOUR PER CENT, per annum on all deposits entitled thereto, from \$5 to \$3,000, for the six and three months ending June \$0, 1904. 30, 1904.
Interest will be credited under date July 181, 1904, and payable on and after Monday, July 18, 1904.

DEPOSITS MADE ON OR BEFORE JULY 9, 1904. WILL DRAW INTEREST FROM JULY 18T, 1904.

JAMES MCMAHON, President JOHN J. PULLEYN. Comptroller

THE FRANKLIN SAVINGS BANK,

On and after July 18th, 1904, interest at the rate THREE AND ONE-HALF PER CENT, PER ANNUM will be paid to the depositors entitled thereto on all sums of \$5 to \$5,000. Money deposited on or before the 9th of July will draw interest from and Monday from 6 to 8 P. M., holldays excepted.

88th Semi-Annual Dividend.

Metropolitan Savings Bank, 102d DIVIDEND. INTEREST FOR THE HALF YEAR ENDING

and One-Half Per Cent. Per Annum will be credited to depositors entitled thereto under the by-laws of the bank on sums from \$5 to \$3,000. INTEREST PAYABLE JULY 20TH, 1904. MONEY DEPOSITED on or before July 9th will draw interest from July 1st. JONATHAN B. CURREY, President. EDWARD SHERER, Secretary.

CITIZENS' SAVINGS BANK. 56 AND 58 BOWERY, COR. CANAL ST.

88TH SEMI-ANNUAL DIVIDEND. The Trustees have ordered that interest at the rate of THREE AND ONE-HALF (212) PER CENT. Per annum be paid to depositors on and after July 18th on all sums of \$5 and up to \$3.000 which have remained on deposit for the three or six months ending Jane 30th, 1904, in accordance with the by-laws and rules of the bank. Money deposited on or before July 9th will draw interest from July 1st. HENRY HASLER, President.

HENRY SAYLER, Secretary.

EMIL A. HUBER, Assistant Secretary.

THE NEW YORK SAVINGS BANK, N. W. Cor. 14th St. & Sth Avenue. The trustees have declared a dividend for the three and six months ending July 1st, 1904, on all deposits entitled thereto under the by-laws, at the sate of deposits entitled thereto under the by-laws, at the rate of FOUR PER CENT. PER ANNUM

on accounts which do not exceed \$1,000 and at the rate of
Three and One-half Per Cent, Per Annum WILLIAM FELSINGER, President.
RUFUS H. WOOD, Treasurer.
ARCHIBALD M. PENTZ, Secretary.

112TH SEMI-ANNUAL DIVIDEND INSTITUTION FOR THE SAVINGS OF MERCHANTS' CLERKS,

No. 20 UNION SQUARE. No. 20 UNION SQUARE.

A dividend will be credited JULY 1ST at the rate of THREE AND ONE-HALF PER CENT. PER ANNUM on sums from it to \$3,000, to all depastions entitled thereto under the by-laws, so the one and after July 18th, 1904.

HONEY DEPOSITED ON OR BEFORE JULY WILL DRAW INTEREST FROM JULY 1ST. FRANK M. HURLBUT, President. WILLIAM H. ROCKWOOD, Secretary. JOHN T. WEEKS, Cashler W. EMLEN ROOSEVELT, Treasurer.

NORTH RIVER SAVINGS BANK.

266 West 34th Street (Near Eighth Avenue) 77th SEMI-ANNUAL DIVIDEND. The Board of Trustees have directed that interest be credited depositors on June 50th, 1904, at the rate of THREE AND ONE-HALF PER CENT. per anum on sums of \$6.00 to \$3,000.

Deposits made on or before July 10th will draw interest from July 1st. SAMUEL D. STYLES, President.
ALEXANDER C. MILNE, Treasurer.
PREDERICK N. CHESHIRE, Secretary.

GREENWICH SAVINGS BANK. INTEREST AT THE RATE OF THREE AND ONE-HALF PER CENT. PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING JUNE 30, 1904, on all sums from five dollars to three thousand dollars, entitled thereto under the by-laws, payable JULY 18, 1904. JOHN HARSEN RHOADES, President.
JAMES QUINLAN, Treasurer.
HAMPDEN ROBB, Secretary.
Sponts made on or before JULY 8, 1904, will winterest from JULY 1, 1904.

in price has produced the very general impression that something of greater moment is at work here than a mere "squeeze of a short interest.

New York Stock Exchange Sales, July T. CLOSING PRICES OF UNITED STATES BONDS.

FINANCIAL AND COMMERCIAL.

The buying power in the stock market,

which yesterday was able to absorb a large volume of profit taking sales, to-day proved

unequal to withstand the continued liquidation, and prices of securities generally declined. The reason for the weakness

of the market was, as popularly ascribed, the news of the further heavy rainfall

decline was hardly more than the natural

desire of speculators for the rise to secure the handsome profits that awaited reaping.

Prices of the prominent stocks have advanced continuously for five days and in

the last two days the increase in quoted

values has been large and rapid. Thus,

even from a so-called technical point of view.

the indications before the opening of the

Stock Exchange this morning favored a

moderate recession in prices. It is a little

difficult at present for financial interests

to make up their minds just how severe

the damage in the West from excess of moisture is, but all trustworthy data point

to the conclusion that, save at one or

two points, and perhaps solely in the neighborhood of Kansas City, a notorious "flood centre," the damage

has not yet risen to the point of seriousness.

Instances in this country of the destruction

of crops by rain are few and have been

generally confined to the injury of spring

wheat from this cause in certain "exposed" parts of the Dakotas. Climatic conditions

in the spring wheat country have been al-

most perfect recently. If excess of rain at

this time of year in the agricultural section is followed by a normal quantity of sun-shine, it is almost invariably discovered that

the "devastation" that has been postpone-

ment has consisted solely of a prolon-

gation of the winter wheat harvest a little

beyond its usual period. It is to be remem-

bered also, that this is the season of crop scares. Stories of whole counties washed

away and general crop ruin from too much rain are now the feature of speculation; yet

it is wholly within the range of probabilities

a few days we shall hear tales of crop damage from hot winds and other causes quite the

Another factor making for hesitancy in purchases of stocks to-day, and suggest-

ing to many operators the closing out of

speculative ventures inasmuch as this could

profitably be done, was the delay at the Democratic national convention in de-

ciding upon the party's platform and the

fear that, even though this decument might

be entirely satisfactory to the financial community when its terms were settled

and made known, one at least of the

be a man whose record on the money ques-

tion would go far toward stultifying the

platform declarations. Western specula-

tors, who have been in the past month the

largest buyers of securities, based on their

belief that the crop outlook was favor-

able, were to-day the largest sellers; and

all things taken into consideration, it parst

be admitted that enough adverse forces temporarily existed to cause a greater

decline in prices than actually occurred.

That the market resisted these forces as stoutly as it did is fairly convincing as to

its strong undertone and as regards the

substantial foundation on which the "creep-

ing" rise in values of the first half of the

year has rested. The firmest quarters of

the market to-day were the Steel stocks

and the Metropolitan Street Railway

and Metropolitan Securities shares. The

steadiness with which the two last named issues have maintained their recent rise

reverse of those that are now talked of.

THURSDAY, July 7.

S ieg... 10634 10634 RAILROAD AND OTHER BONDS.

Allis Ch'im'rs 814 9 (, E & W 25 Allis Ch pf. 4234 4514 L E & W pf. .. 85 Am Cot Oll .. 261/2 Am Cot Oll pf 88 Am D Tel.... 22 Am Express.. 192 Am Grass ... 514 Am Hide & L 414 Am H & L pf. 20

20% M & St L pf.. 76 6% MSP & SSM.. 66% 27% MSP&SSM pf123 Am Ice 61/2 Am Ice pf.... 263/6 Am Lin Oil .. 8 9 MK&T..... 17 Am Lin Oil pt 26 30 MK&T.pf... 3734 Am Loco 1954 Am Loco pf.. 8214 20 Mo Pacific ... 91 8314 Nash CaSt L. 114 Nat Bis Co... 46 Nat Bis Co pf. 10714 84% Nat Lead 20% 97% Nat Lead pf.. 93 120 Nat RRMex p 37% Am Smelt pt. 96% Am Snuff....117 N R R 2d pf. . 18 N J Central . 162 Am Sugar ... 127% 128 Am Sug pf...127 Am T & C.... 89 129 NYAB.... 127 92 NY Central. 116% Am T & T ... 128 12914 N Y C & St L. 2814 Am Wool. ... 1014 12 NYC&St L 1p.109 Am Wool pf. 78 77 NYC&St L 2p. 60 N Y Dock 16 N Y Dock pf., 40 2000. 3 9612 1000. 114 52000. 9612 10000. 9614 10000. 9614 27000. 9012 10000. 1013 4 4000. 9012 10000. 1013 4 4000. 9012 10000. 1013 4 4000. 9012 10000. 1013 4 5000. 1013 5000. 9914 10000. 1014 10000. 7012 10000. 7014 10000. 7014 10000. 7014 10000. 7014 10000. 7014 10000. 7014 10000. 7014 10000. 7014 10000. 7015 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 10000. 7016 100000. 7016 100000. 7016 100000. 7016 100000. 7016 100000. 7016 100000. 7016 100000. 7016 100000. 7 Anaconda ... 7314 75 NYNH&H.18914 At T&SF... 7416 7416 Nor & West... 5716 At T& SP pf 94% 94% Nor & West p 86 Atl Coast L.. — 110 North Am... 67 B'klyn R T... 4936 50 Ont & West. 2636 Atl Coast L. — 110
B'klyn R T. . 4976 50
Balt & Ohl. & 1156 1156 50
Balt & Ohl. & 1156 1159
Brunswick. 5 7
Buff R & P. . 130 — Pactic Mail. 27 2716
Buff R & Ppf. 137 — Pactic Mail. 27 2716
Buff R & Ppf. 130 — Pactic Mail. 27 2716
Buff R & Ppf. 130 — Pactic Mail. 27 2716
Butterick. . 4816 49 Pac Coast 2 p 6816 88
Can South'n. 6816 6816 PCC & St L. 60 61
Can Pac. . . 12496 12496 Prf St Car. . 2716 28
Chi & Alt'n pf 8056 81 Ry 3t Sp'g. n 17 18
Chi Gt W (2h) 5216 8316 Reading. . . 4716 48
Chi Gt W (2h) 5216 8316 Read 18t pf. . 8216 2816
Chi Gt W (2h) 5216 8316 Read 18t pf. . 8216 2816
Chi M & St P. 14696 14496 Read 18t pf. . 694 7016
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Am C & F pt. 7216

Chi Term'l pf 1894 Chi Un Trae, 494 Cle Lo & W., 60 Cle Lo & W pf 78 80 Sloss-Shef pf 82 (2145 St J & G 1 ... 94 94 St J & G 1 1 p 26 14 St J & G 1 2 p 16 50 St L & S F 1 p 60 (21 St L & S F 1 p 60 (21 St L & S F 2 p 4654 185 St L S W ... 114 195 St L S W pf. 2814 Col Fuel & Ir. 81% Col H C & I.. 9 Col So 2d pf. . 2014 Con Cas..... 194 Cont Tob pf. 118 Corn Prod. . . 11 11814 St P & Om ... 188 1114 So Pacific 4796 Corn Prod pf. 67% Del & Hud... 158 68 Southern Ry. 2194 15514 So Ry pf..... 66 Den & R G pf. 70 Des M & BD. 17 Det U Ry 6114 RAILROAD AND OTHER SHARES. Det South'n.. 2 Det South pf. 8% Clos Net ing. Ch'90. 5014— 84 1512— 84 7288+ 78 27 + 12 DSS& Ap., 11 200 Am C4 Fp 7512 1256 200 Am Cot Oil. 27 268 200 Am H&L pf 2084 20 Erie 1st pf ... 59% Erie 2d pf.... 35 Ev & T H.... 50 2084+114 210 Am lee ... 1 08 1108 1108 250 Am lee pf. 2714 1 678 2678— 08 100 Am Lin Oll. 712 712 930 Am Loco... 2018 1978 Gen Elec Co.. 158 317 Am Leop i 5212 8212 2150 Am Smelt. 6468 64 470 Am Smelt 9718 97 100 Am Snuff 9 8912 8912 100 Am Stiffy 9 26 26

271 So Ry Mob... — 2134 Tenn C & I... 36% 7034 Tex P L T.... 2614 20 Texas Pac... 2414 7014 Tex P L T ... 2614 2814 20 Texas Pac ... 2414 2494 6214 Third Av R R 12114 122 2114 Twin City.... 9494 A Un Pacific... 9094 1214 Un Pac pf.... 9396 2414 U S Express. 105 59% U.S.Leather., 534 7 3514 U.S.Leath pf. 8014 81 55 USR'ity & On 534 6 78 USR'ity#C p. 5714 15834 US Rubber... 1614 180 US Rub pf .. 6714 6614 US Steel..... 1096 83 US Steel pf . 5714 Gt North pf., 170 Hock Val... 66 Hock Val pf. 82 Illinois Cent.. 133% 134 Va-Car 2314 Int Paper pf. 6934 13 Va-Car pf. .. 100 7014 Wabash..... 1614 3614 Wabash pf. . 3414 8912 26 - 10 100 Am Stiff p 26 26 26 12 4100 Am Stigar 1 2812 12712 12734 38 52170 A T & S F n 95 1414 9414 12 10000 Balt & Ohio 8212 8136 8112-114 39305 Bkign + T. 5136 4976 4978 78 100 Buf R & P ... 130 130 130 +8 Int Power 3514 32 Wells F Exp. 200 76 West Un Tel. 87 Int Pump pf. 72 Iowa Cent pf. 34 36 West'h'se 1 p.180 Kan & Mich. . 27 28 Wheel & L E. 15 16 KC FS & M p 671/2 68 W & L E 1 pf. 42 43 Kan City So. . 20 213/4 W & L E 2 pf. 23 24 Kan City So p 419/2 42 Wia Central. . 173/2 179/ 4100 (an Pacific. 12514 12414 1245g-1 4100 Can Pacine. 12014 12414 1248-14 1150 Ches & Ohio 3212 3178 3218-14 300 Chi & Alton 3912 39 39 - 08 200 Chi & Alton 3912 39 39 — 98 200 Chi & Alt pf 8014 8014 8014 100 Chi & N W.17134 17134 17134 500 Chi Gt West. 1414 1334 1334 58 21530 Chi M&StP.14614 14412 14412—134 Keo & Des M. 125 14 Wis Cent pf. . 38 39

200 K C Ft S pf. 6812 6812 682 14 5000 Lou & Nash. 11214 11138 11112-118 1100 + 14 1861 Manhattan. 15018 14912 150 + 14 Copper 100 shares of which sold at 5%. Greene Consolidated Copper remained unchanged in price.

23510 Met St Ry... 1 1718 1 1512 1 16
8100 Met Secu..... 8834 86 8712+178
3650 Mex Cent... 818 778 778-14
1590 MStP4 SS M 68 67 67 -1

590 MStP4SSM 00 400 MSPSSM pf12412 12334 12324 600 MK4 Tex. 1734 1712 1712 600 MK4 Tex. 1734 3814 91 -138

550 Nat Bis Co... 4614 4618 4618—14
900 Nat Lead.... 2034 20 2034+ 34
400 N Y Centrall 1718 117 117 38
3910 Nor & West 5812 58 58 — 18
9000 Ont & West 2712 2634 2678—78

88380 Penn R R..11818 11678 117 -138 1900 Peoples Gas 9834 5 114 9814- 68

600 PCC & St L 61 61 61 +1 600 Pressed SC 28 2712 2712 12

800 Rock Isl pf. 6612 66 68 — 12 200 Rubber Gds 1714 1612 1714+114 160 Rub Gds pf 7712 7712 172 260 Sloss-Shef. 3512 35 35 — 12 100 SL&SF 2 pf 4634 4634 4634

49430 Un Pacific. 9134 9012 9056-138 810 Un Pac pf. 9378 9314 9334-14

100 U S C I P pf 49 49 49 -1 600 U S R&C pf. 58 58 58 -- 18

650 U S Leather 678 678 678 18 720 U S Leath pt 8078 8012 8012 18

720 USLeath pf 807g 801g 801g—18 1360 U S Rubber 171g 165g 1634+14 1050 U S Rub pf. 6734 661g 6734+78 20700 U S Steel pf. 581g 571g 575g—38 57883 U S Steel pf. 581g 571g 575g—14 600 Va-Car Ch. 241g 241g 241g 1200 Va-Car Chp10034 100 100

200 Wabash ... 1612 1638 1638—18 600 Wabash pf. 3512 3434 3434—12 100 West'gh'se.156 156 156 —334

CLOSING PRICES.

50% Long Island . 45 50 16 Lou & Nash . 111% 112% 74 Man Beach . . 7 To

00 Met Sec..... 67% 27 Met St Ry.... 11534

195 Mex Cent.... 736

6 Mich Cent.... 120 45 Minn & St L... 40

35g 35g 171g 171g 75 75

8 678 678 4119 4119-19

4778 48 - 58 6278 8278- 18

6934 7014+138 2078 2118- 78 66 66 - 12

4758 4734-118 2134 2134- 78

3634 3634- 36

2414- 18 12112 25 - 14

95 - 12

100 Quicks'r pf. 35a

100 Ry Steel Sp 1719 120 Ry St Sp pf. 75

100 Rep'b'c St' 678 600 Rep St pf. 42

25150 Reading ... 49 220 Reading 1 p 8278

1900 Reading 2 p 7014 2800 Rock Island 2214

800 Rock Isl pf. 6612

410 St I. So Wes 19

26554 Sou Pacific. 4834 3300 Sou Ry Co. 2234

100 Twin C R T 95

116 U S C Ir P .. 812

20 St L S W pf. 3018

475 So Ry Co pf 8714

3725 Tex Pacific. 2434 24 750 Third Av R. 12134 121

266 Tol St LaW 2514 25 630 TolSL4 Wp 3836 38

1410 M K & T pf. 383e 38 381 12770 Mo Pacific. 925e 91 91

7712 7712- 12 LATEST QUOTATIONS OF INAC-35 35 - 12 TIVE OUTSIDE STOCKS. Borden's Condensed Milk | Compressed Air. | 14 | Consolidated Refrigerator Co. | 31/2 | Dominion Securities | 5 | Electric Boat, common | 4 | 5 | Electric Lead Reduction, com..... Electric Lead Reduction, pfd - 514
Empire Steel, common 514
Empire Steel, preferred 33

Greene Consolidated Copper 1436 Hackensack Meadows Company... 11 Hall Signal 80
Havana Tobacco, common 25
Havana Tobacco, preferred 35
International Mercantile Marine 4
International Mercantile Mar. pf. 1614 International Mercantite Mar. pt. 10 %
Interborough Rapid Transit. 127
International Salt. 9
Mackay Companies 23
Mackay Companies 65½
Manhattan Transit. 1½
Montreal and Boston Copper 56

Safety Car Light and Heat Co 180 St. Louis Transit, common...... 124 Seaboard Air Line, common...... 84 Seaboard Air Line, preferred..... 134

| BOSTON CLOSING QUOTATIONS | Bid. Asked. | Bid. Asked. | Asked. | Bid. Asked. BOSTON CLOSING QUOTATIONS. 95 9094 9894 1 10

CHICAGO CLOSING QUOTATIONS.

Am Can Co. 4 4 4 Met W S El. 19 194 Am Can Co. 5 4 4 Met W S El 19 194 Am Can Co. 6 4 Am Rad Lator 45 — Am Rad Lator 45 — Am Rad. pf. 1164 119 Nat Bls pf. 1074 1078 Box Board pf. 11 114 Nat Carbon 284 30 Box Board pf. 11 114 Nat Carbon 284 30 Box Board pf. 11 114 Nat Carbon 284 30 Chun Trac. — No Ch St. Ry. 721 78 No Side El ... 91 62 Sis Sta Car. 30 31 Lake St. El ... 9 W Ch St. Ry. 47 48

MONEY AND EXCHANGE.

Money on call, 1@1½ per cent.; last loan, 1½ per cent.; ruling price, 1½ per cent. Time money quoted at 2@2½ per cent. for sixty to ninety days, 3 per cent. for four to six months and 3@3½ per cent. for seven to eight months. Commercial paper is quoted at 3½ @4 per cent. for prime single names and bills receivable; other names, 5@6 per cent.

Foreign exchange rates were slightly lower to-day for all classes of bills. The decline in long sterling, in particular, was due to the advance in the London discount rate. The market closed steady. Posted rates were quoted at \$4.86 for long bills and \$4.85 for short. Actual rates: Long bills, \$4.8525@34.8535; sight drafts, \$4.8725@34.8730, and cable transfers, \$4.8755. Francs were quoted at \$1.86 for long and \$1.95½ plus 1-32 for short. Reichsmarks were quoted at 95 for long and 55½ plus 1-32 for short. Domestic exchange on New York: Boston—5c. discount. Chicago—20c. premium 4 Rapid Transit made a new high record at 128%, closing at 127%, the fraction representing an advance over its previous close. The second at 128%, the fraction representing an advance over its previous close. The second at 128%, the fraction during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable lication during the day of the company's first annual report, which was more favorable to the first annual report of the defined of the price of White Knob Copper, 100 shares of white Knob Copper,

New York Clearing House statement: Exchanges, \$215,296,162; balances, \$13,475,355; Sub-Treasury debit balance, \$1,515,224.
Commercial price of bar silver in New York, 58%c. Bar silver in London closed at 26,13-16d. Mexican silver dollars were quoted at 46c.

| New York Clearing House statement | Exchanges | \$215,006.102 | balances | \$136,775.355; | Sub-Treatury debit balances | \$136,775.355; | Commercial price of bar silver in New day of the State | Sta

DIVIDEND DECLARATIONS.

Company and term. Stock. Amt. Payeble.
Rock Island Company, qu'rty pfd. 1 Aug. 1
Pooria and Bureau Yalley.

Aug. 19

Kay, new.

Lay, new.

Lay, new.

Lay, new.

Lay, new.

Lay, new.

Lay, new.

Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

COMMERCIAL.

TRUST COMPANIES

Cotton Advances-Liverpool Unexpectedly Strong-Shorts Cover-Too Much Rain in the Southwest-Spot Interests, New Orleans and Liverpool Buying-Sharp Rise in Wheat-Bad Weather and Crop Reports Shorts Cover-Coffee Firmer.

THURSDAY, July 7 .- COTTON .- Spot cotton rose 30 points, Middling, 11.05c., against 12.20c. last year. New Orleans and Memphis advanced %c. Galveston 10%c.; New Orleans 10 13-16c.; Savannah, 10%c.; Memphis, 10%c Sales: New Orleans, 1,025 bales; Memphis, 50. The receipts to-day were as follows:

The total exports from the ports were 6,551 bales comprising 6,501 to Great Britain and 50 to Mexico comprising 6,501 to Great Britain and 50 to and Japan. Futures in New Orleans were as follows: Open High Lous Clos-ing est est ing. August 10.35 10.00 10.33 10.54 October 9.27 0.42 9.27 9.27 December 9.27 9.41 9.25 9.25

Futures here advanced 19 to 23 points, reacted slightly and closed steady, with estimated sales of 200,000 bales. Prices as follows:

42 per cent to 31½ per cent. In this week last year.

Paris advices quoted 3 per cents at 98 francs 32½ centimes. The private rate of discount is 1½ per cent. Exchange on London, 25 francs 20 centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 21,2125,000 francs: treasury accounts current decreased 147,180,000 francs; sold on hand decreased 20,225,000 francs; bills discounted decreased 21,750,000 francs; silver on hand decreased 21,750,000 francs.

Berlin advices quote exchange on London, 20 marks 41 pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Exhibition.

New York Clearing House statement: Exhibition.

Net carnings ... \$49.613 \$50.280 Dec. \$667
Int. and rentals ... 33.688 33.688

Surpius ... \$13.625 \$16.592 Dec. \$667

Facific Coast.

The Pacific Coast. Company reports for May:
1904. 1908. Changes.

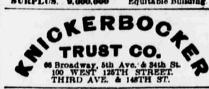
Groan earnings ... \$452.228 \$467.664 Inc. \$54.362
Oper. expenses ... \$109.206 \$123.280 Dec. \$14.055
From July 1 to May 31:

Groan earnings ... \$5.310.993 \$5.028.154 Inc. \$262.830
Oper. expenses ... \$5.310.993 \$5.028.154 Inc. \$262.830
Oper. expenses ... \$5.310.993 \$5.028.154 Inc. \$262.830
Oper. expenses ... \$1.014.102 \$1.027.324 Dec. \$13.2227

ANN ARBOR.

The Ann Arbor Raliroad reports for May:
1804. 1808. Changes.
Groas earnings ... \$179.791 \$174.844 Inc. \$4.947
Oper. expenses ... \$190.797 \$1874.844 Inc. \$4.947
Oper. expenses ... \$190.797 \$174.844 Inc. \$4.947
Oper. expenses ... \$190.797 \$1874.844 Inc. \$4.947
Oper. expenses ... \$190.797 \$145.224 Oper. \$190.797 \$175.85 \$1.200.297
Oper. expenses ... \$190.797 \$1874.844 Inc. \$4.947
Oper. expenses ... \$190.797 \$1874.844 Inc. \$4.947
Oper. expenses ... \$1

THE EQUITABLE TRUST COMPANY OF NEW YORK CAPITAL, \$3,000,000 15 NASSAU ST., SURPLUS, 9,000,000 Equitable Building.



Guaranty Trust Co. OF NEW YORK. MUTUAL LIFE BUILDING.

Capital, \$2,000,000. Surplus, \$5,000,000. JOHN W. CASTLES, President.

AUDIT COMPANIES

An Audit by our Company is always a means of Protection against Faulty Book-Keeping. Our Reports are often intended, however, for the use of those who need Accurate Information about the Condition or Earnings of a Business which is for Sale. In connection with these Examinations for Financial Purposes, we also make Engineering Appraisals, if desired.

Simple and Money-Saving Systems of Calculating Costs, and other Book-Keeping Economics, are introduced in Business Houses of all

The services rendered clients are absolutely confidential.

THE AUDIT COMPANY OF NEW YORK, 43 Cedar Street.

CHICAGO. PHILADELPHIA, New York Life Building. Arcade Building.

DIVIDENDS AND INTERESTS.

WASHINGTON SAVINGS BANK
WEST 65TH STREET AND BROADWAY.
Interest declared at the following rates per annum:
On deposits from Five to Five Hundred Dollars,
FOUR Per Centum:
Deposits from Five Hundred to Three Thousand
Dollars, THREE and ONE-HALF Per Centum.

Corn:
July 48%
Sept. 60% 36
Dec 46% 36
May 45% 36
Oats:
July 88% 16
Sept. 52% 16
Dec 88% 16
Lard:
July 7.02
Sept. 7.151/6-121/6
Oct. 7.20
Ribs:
July 7.421/5
Sept. 7.65
Pork:
Sept. 12.90 OTHER MARKETS.

OTHER MARKETS.

Open- High- Lowing. est. est. ing. fing.

Minneapolis. July. 90% 97 90% 85 85%

Duluth. July. 95% 97% 95% 97%

Sept. 84% 85% 84% 85%

Toledo. July. 91% 92 91% 92

Kansas City. July. 80% 85 80% 89%

St. Louis. July. 87 80% 80% 89%

Sept. 88 84 82% 83%

DAILY TREASURY STATEMENT. Deficit....... \$826,382 \$6,671,966 \$6,671,966

Gold coln.....

General Fund.

General Fund.

Gold coin and bullion.

Gold certificates.

Standard silver dollars.

Silver certificates.

Silver certificates.

Silver bullion.

United States notes.

National bank notes.

Subsidiary silver and minor coin....